

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:

JANE KAO
Debtor

Case No. 12-31484-H3-7
Chapter 7

DEBTOR'S WAIVER OF EXEMPTION TO
REAL PROPERTY LOCATED AT 2341 MARONEAL, HOUSTON, TEXAS

WHEREAS, the debtor, Jane Kao, has listed in Schedule C the following property interests:

“Lot at 2341 Maroneal Street, Houston, TX. Debtor believes that an involuntary constable sale of this property based on a purported judgment held by J. Michael Kelly and sold to Garza Properties, LLC is invalid and that this property interest should be recovered for the benefit of the estate. FMV of property is \$580,897.00 as of date of constable sale.”

AND WHEREAS, the debtor has exempted the aforesaid property interest as a homestead under the exemptions provided for by the State of Texas, Constitution Article 16, Sections 50 and 51 and Texas Property Code Section 41.001 – 002.

AND WHEREAS, the debtor's interest in the subject property was involuntarily transferred by a judgment creditor, J. Michael Kelly dba Law Offices of Michael Kelly, and sold by Constable's Sale to Garza Properties, LLC, dba Garza Maldonado Properties, LLC on March 2, 2010 under a Deed Under Writ of Execution and Order of Sale, a copy of which is attached as Exhibit 1.

AND WHEREAS, by virtue of the aforesaid involuntary transfer, the debtor has been dispossessed of possession of the subject property.

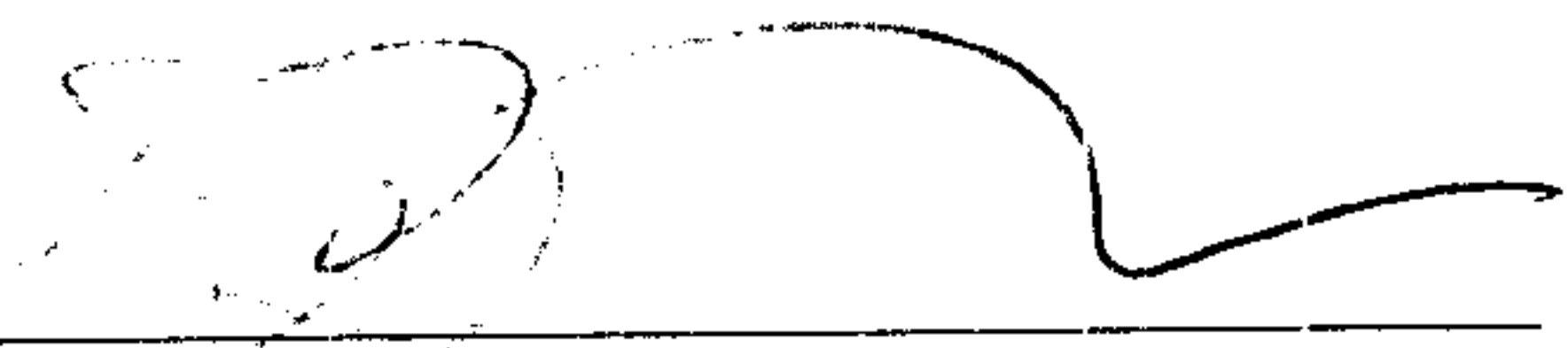
AND WHEREAS, the debtor desires that the Chapter 7 Trustee appointed in the above cited and numbered Chapter 7 case, W. Steve Smith, to recover, for the benefit of the debtor's creditors and bankruptcy estate, the property transferred or the value of such property.

AND WHEREAS, the debtor agrees and consents that the Chapter 7 Trustee, W. Steve Smith, shall administer any funds recovered from setting aside this involuntary transfer and any proceeds from liquidating this property interest for the benefit of the debtor's creditors and the debtor's estate save and except the claim of J. Michael Kelly whose claim is disputed.

AND WHEREAS, in further consideration, the Chapter 7 Trustee, W. Steve Smith, agrees to take reasonable efforts to contest any claim filed by J. Michael Kelly and to assert any appropriate defense or cause of action to reduce and offset the clam of J. Michael Kelly and/or to recover affirmative damages against J. Michael Kelly.

NOW THEREFORE, the debtor, Jane Kao, does hereby waive any and all exemptions, including any homestead exemption, which may exist now, or which may arise in the future, to the subject property located at 2341 Maroneal Street, Houston, Texas and more particularly described as Lot 6, in Block 13, of Braeswood, Section 1, a subdivision in Harris County, Texas, according to the map or plat thereof recorded under Volume 9, Page 25 of the Map Records of Harris County, Texas.

Dated: 09/10/12



Jane Kao, Debtor